

UCC § 3-501. PRESENTMENT

(a) "Presentment" means a demand made by or on behalf of a **person entitled** to enforce an instrument

(i) **to pay the instrument made to the drawee or a party obliged to pay the instrument** or, in the case of a note or accepted draft payable at a bank, to the bank, or (ii) to accept a draft made to the drawee.

[person entitled - is you the person signing, the creditor, the one whom without no tender could be created, hence you are person entitled, holder in due course, succesor in interest]

(b) The following rules are subject to Article 4, agreement of the parties, and clearing-house rules and the like:

(1) **Presentment may be made at the place of payment of the instrument and must be made at the place of payment if the instrument is payable at a bank in the United States; may be made by any commercially reasonable means, including an oral, written, or electronic communication; is effective when the demand for payment or acceptance is received by the person to whom presentment is made;** and is effective if made to any one of two or more makers, acceptors, drawees, or other payors.

[When the IRS signs for your certified package, the presentment is effective]

(2) Upon demand of the person to whom presentment is made, the person making presentment must (i) exhibit the instrument, (ii) give reasonable identification and, if presentment is made on behalf of another person, reasonable evidence of authority to do so, and (iii) sign a receipt on the instrument for any payment made or surrender the instrument if full payment is made.

(3) Without dishonoring the instrument, the party to whom presentment is made may (i) return the instrument for lack of a necessary indorsement, or (ii) refuse payment or acceptance for failure of the presentment to comply with the terms of the instrument, an agreement of the parties, or other applicable law or rule.

(4) **The party to whom presentment is made may treat presentment as occurring on the next business day after the day of presentment** if the party to whom presentment is made has established a cut-off hour not earlier than 2 p.m. for the receipt and processing of instruments presented for payment or acceptance and presentment is made after the cut-off hour.

["a party obliged "]

18 U.S. Code § 8 - Obligation or other security of the United States defined

The term "obligation or other security of the United States" includes all bonds, certificates of indebtedness, national bank currency, Federal Reserve notes, Federal Reserve bank notes, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, issued under any Act of Congress, and canceled United States stamps.

15 U.S. Code § 1 - Trusts, etc., in restraint of trade illegal; penalty

Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is declared to be illegal. Every person who shall make any contract or engage in any combination or conspiracy hereby declared to be illegal shall be deemed guilty of a felony, and, on conviction thereof, shall be punished by fine not exceeding \$100,000,000 if a corporation, or, if any other person, \$1,000,000, or by imprisonment not exceeding 10 years, or by both said punishments, in the discretion of the court.

15 U.S. Code § 1 refers to the Sherman Antitrust Act, a fundamental U.S. antitrust law aimed at preserving free and fair competition in commerce by prohibiting agreements or practices that unreasonably restrain trade. It applies to individuals, organizations, or entities involved in commerce that affect trade or competition across state lines.

Here's how this statute can affect a person or organization attempting to stop the lawful procedure of a trustee, particularly if it involves restraining trade:

Understanding the Law and Its Implications

Core Principle: The law makes it illegal for any contract, combination, or conspiracy that restrains trade or commerce among the states or with foreign nations.

Penalties: Violations can result in severe consequences, including:

Criminal charges: Fines up to \$100 million for corporations and \$1 million for individuals.

Imprisonment: Up to 10 years for individuals.

Civil damages: Affected parties can sue for treble damages (three times the amount of their actual damages).

Effect on a Person or Organization Obstructing a Trustee

If an individual or organization interferes with the lawful procedures of a trustee, and that interference constitutes a restraint of trade, it could trigger enforcement under this statute. Here's how:

Trustee's Role in Commerce:

A trustee often has fiduciary responsibilities related to managing assets, fulfilling contracts, or enabling fair trade on behalf of beneficiaries or creditors. If someone unlawfully obstructs this, it could disrupt the flow of commerce.

Example: A trustee liquidating assets or facilitating a business transaction may be unlawfully blocked by another party, causing harm to competition or trade.

Unlawful Restraint of Trade:

Actions that obstruct a trustee's ability to perform their duties (e.g., by forming an agreement to block their activities) could be seen as conspiring to restrain trade.

Example: A group of competitors conspires to prevent a trustee from selling assets to a buyer, thereby controlling market access or prices.

Conspiracy and Combination:

If multiple parties coordinate their actions to obstruct the trustee, this could be treated as a combination or conspiracy under 15 U.S. Code § 1. The law takes such concerted actions particularly seriously.

Practical Implications

For Individuals: A person interfering with a trustee could face:

Criminal prosecution and imprisonment.

Financial penalties or civil lawsuits for damages caused by their interference.

For Organizations: An entity obstructing a trustee could:

Be investigated and fined heavily by the Department of Justice (DOJ) or the Federal Trade Commission (FTC).

Face reputational damage and civil lawsuits from affected parties.

Case Example (Hypothetical)

A trustee is tasked with selling off a company's assets as part of a bankruptcy proceeding. If a group of competitors conspires to block the sale by intimidating buyers or filing frivolous lawsuits, this could be viewed as an illegal restraint of trade. The competitors could be prosecuted under 15 U.S. Code § 1 for conspiring to disrupt fair commerce.

Key Takeaway

Any obstruction of a trustee's lawful procedures that affects trade or commerce can have severe legal repercussions under 15 U.S. Code § 1. It is critical to avoid interfering with trustees or any actions that might unlawfully restrain trade, as this could result in criminal penalties, fines, and civil liability.